



Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Room TW-4325
Washington, D.C. 20554

RE: *Telecommunications Relay Services and Speech-to-Speech Services for
Individuals with Hearing and Speech Disabilities, WC Docket No. 03-123*

Dear Ms. Dortch:

The contract between the Federal Communications Commission (“FCC”) and Neustar, Inc. (“Neustar”) for Neustar to serve as the Internet-based Telecommunications Relay Service Telephone Directory Administrator (“iTRS Administrator”) expires on December 31, 2018. The Contracting Officer’s Representative, David Schmidt, recently asked Neustar to continue as the iTRS Administrator for five or six additional months to provide the FCC time to complete both an ongoing procurement for a successor vendor and a smooth transition. For the reasons explained below, before Neustar can agree to an extension of its iTRS Administrator contract, the neutrality requirements on Neustar must be reduced to just those that are appropriate for the iTRS Administrator.

Background

In August 2018, the Wireline Competition Bureau approved the acquisition of Neustar, Inc. (“Neustar”) by Golden Gate Capital and the GIC Investor, subject to the adoption of the Neutrality Plan that was filed with Neustar’s request as well as the creation of the Voting Trust and the adoption of the Code of Conduct that were attached to the Order (“the Approval Order”). These safeguards were imposed to preserve the neutrality of Neustar, which at the time served as the Local Number Portability Administrator (“LNPA”), the North American Numbering Plan Administrator (“NANPA”), the Thousands-block Pooling Administrator (“PA”), and the iTRS Administrator. Accordingly, pursuant to the Approval Order, Neustar adopted the Neutrality Plan, created the Voting Trust and adheres to the revised Code of Conduct. Because these safeguards will no longer be necessary when Neustar is no longer a Part 52 numbering administrator, it hereby seeks appropriate modifications to these safeguards.

From a neutrality standpoint, Neustar’s role in numbering administration has changed fundamentally over the past year:

- 1) Neustar ceased being the LNPA on May 25, 2018; and,
- 2) Following numerous extensions of the NANPA and PA contracts, the FCC selected Somos as the new administrator for these service in October 2018. The transition from Neustar to Somos will be completed by December 31, 2018.

Relief Requested

The FCC's request that Neustar continue as the iTRS Administrator without modification of the neutrality safeguards imposed in the Approval Order is not possible. Neustar initiated the iTRS Telephone Number Directory over ten years ago and has worked closely with the FCC to improve the service. Neustar has no desire to disrupt the communications of the deaf, hard of hearing and speech impaired users that we have served proudly for the past decade. Nevertheless, if Neustar is to continue as the iTRS Administrator, it can no longer be burdened by neutrality restrictions that have nothing to do with iTRS such as the restrictions related to telecommunications service providers contained in the Neutrality Plan, the Voting Trust and the Code of Conduct. Neustar did not intend to be a numbering administrator for any service beyond on the end of 2018 because the neutrality restrictions significantly diminish the business flexibility that Neustar anticipated for 2019.

To accommodate the FCC's desire that Neustar remain the iTRS Administrator, Neustar believes that the Neutrality Plan and the Voting Trust can be appropriately limited to iTRS and that the Code of Conduct can exclude iTRS¹ with several simple language changes. With this filing, I have included redline versions of these documents to illustrate the requested changes.

Specifically, these changes are:

1) Neutrality Plan

Replace the first reference to "Telecom Related Entity" with "Internet-based TRS provider ("iTRS provider")"; replace all subsequent references of "Telecom Related Entity" with "iTRS provider."

These changes will remove telecommunications service providers and interconnected VoIP providers from the Neutrality Plan's neutrality restrictions and appropriately limit those restrictions to iTRS providers.

2) Voting Trust

In the last sentence of 1.2, replace "Telecom Related Entity" with "Internet-based TRS provider ("iTRS provider")." Delete footnote 64.

In Section 3.3 replace "Telecom Related Entity" with "iTRS provider."

These changes will remove telecommunications service providers and interconnected VoIP providers from the Voting Trust's neutrality restrictions and appropriately limit those restrictions to iTRS providers.

¹ Many of the provisions of the Code of Conduct include restrictions on involvement with telecommunications service providers ("TSPs") that are appropriate only for Part 52 Numbering Administrators. These provisions will no longer be necessary when Neustar no longer serves the LNPA, NANPA or PA. However, by its current terms, the Code of Conduct, including the TSP related restrictions, will continue to apply if Neustar continues as the iTRS Administrator. Neustar believes the entire Code of Conduct to be unnecessary for the limited period that the FCC has asked Neustar to remain as the iTRS Administrator. Indeed, for the first nine years that Neustar served as the iTRS Administrator, it was not subject to a neutrality Code of Conduct and, to Neustar's knowledge, no complaints regarding neutrality were ever raised.

3) Code of Conduct

In the first paragraph, delete “the Internet-Based TRS Administrator”; replace “and” with “or.”

The first of these changes removes iTRS from the Code of Conduct requirement and the second of these changes removes the Code of Conduct requirement once Neustar is no longer the LNPA, the NANPA or PA without further need of Commission approval.

Neustar recognizes and accepts that if it continues as the iTRS Administrator, it will remain subject to the provisions of Section 64.613(b) of the FCC’s rules – the neutrality requirements that apply specifically to iTRS Administrator. For avoidance of doubt, however, the FCC should clarify that the requirements of Sections 52.12, 52.20(d) and 52.21(l) of the FCC’s rules no longer apply to Neustar once it is no longer the LNPA, the NANPA or the PA.

So that Neustar can continue to serve as the iTRS Administrator for this interim period, Neustar respectfully requests that the FCC allow it to make these changes to the Neutrality Plan, the Voting Trust and Code of Conduct to be effective on January 1, 2019.

Sincerely,

A handwritten signature in dark ink, appearing to read "Richard L. Fruchterman, III", with a stylized flourish at the end.

Richard L. Fruchterman, III
Senior Assoc. General Counsel

cc: Kris Monteith
Ann Stevens
Neil Dellar
Terry Cavanaugh
Michelle Sclater
Marilyn Jones
David Schmidt

EXHIBIT A: Neutrality Plan

1. Aerial Investors (“Parent”) or one of its Subsidiaries will deposit all the voting capital stock of Neustar (“the Company” or “NPAC Related Entity”) (or an entity which, in turn, owns, directly or indirectly, all of the voting capital stock of the Company) into a voting trust, the trustees being two (2) or more trustees designated by Golden Gate Capital (who will be Golden Gate Capital employees or are otherwise approved by the FCC as necessary). Golden Gate Capital will not appoint as trustee any person who has any business connection with the management of the GIC Investor or any Internet-based TRS provider (“iTRS provider”) ~~Telecom-Related Entity~~ (but for the avoidance of doubt, Golden Gate Capital may appoint its own partners, officers or employees). The trustees’ compensation, and any formula for varying such compensation, will be set forth in the deed of trust and may not be altered by Parent without the prior written consent of the FCC. No amendments will be made to the voting trust without the prior written consent of the FCC. The trust will be revocable after the earliest to occur of (x) the sale of the Company, (y) at any time the Company or the ownership of the Company by the GIC Investor is not then subject to regulation by the FCC as a result of the ownership structure of the Company at such time or otherwise, and (z) the Company ceasing to be engaged in local number portability administration and other numbering businesses in North America (collectively, the “NPAC Business”), in which case, the voting trust shall be terminated upon notice by Parent to the trustees. The trustees shall be entitled to vote on all matters ordinarily coming before the stockholders of the Company with respect to the NPAC Business, except for the following matters which shall require the approval of Parent and in respect of which the trustees shall vote in accordance with Parent’s instructions:

(a) any merger or consolidation or other reorganization of the Company with or into another corporation (including employee or director compensation specifically associated with such transaction);

(b) the issuance by the Company of any shares of capital stock or rights to acquire capital stock (including employee or director compensation specifically associated with such transaction);

(c) the acquisition by the Company of another corporation or business by means of a purchase of all or substantially all of the capital stock or other assets of such corporation (including employee or director compensation specifically associated with such transaction);

(d) any sale, lease, transfer or other disposition of all or substantially all the assets of the Company (including employee or director compensation specifically associated with such transaction);

(e) (i) any sale, lease, transfer or other disposition of any assets of the Company that are unrelated to the Company’s performance or duties regarding the NPAC Business, and (ii) any matter related to any business other than the NPAC Business (a “Non-NPAC Business”) and any other matters unrelated to the Company’s duties regarding the NPAC Business;

(f) a liquidation, wind-up, receivership, bankruptcy or dissolution or adoption of any plan for the same;

(g) the incurrence of any indebtedness for borrowed money or the issuance of any debt securities or assumption, guarantee or endorsement, or otherwise becoming responsible for the obligations, of any person for borrowed money.

The trustees will be required to vote on all matters relating to any Non-NPAC Business in accordance with the instructions of Parent and to cause the Company to effect all matters relating to any Non-NPAC Business in accordance with Parent's instructions, including to cause the Company to appoint to the boards or other governing bodies of all subsidiaries of the Company other than the NPAC Related Entity (the "Non-NPAC Related Entities") such individuals or entities as directed by Parent. Following the transfer of certain assets related to the Non-NPAC Businesses to Non-NPAC Related Entities (the process of which is presently commencing and is expected to be substantially completed prior to or concurrently with the Closing of the Transaction, and to the extent not finalized at Closing, to continue until completion as soon as reasonably practicable thereafter) the Company (other than the Non-NPAC Related Entities) will primarily conduct only the NPAC Business. The trust will not hold any voting or economic investments in any other entity, including any iTRS provider~~Telecom-Related Entity~~. As such, the trustees will have a fiduciary responsibility to vote the capital stock held by the trust solely in the economic interest of the Company. Notwithstanding the foregoing, Parent may, at any time, require the trustees to transfer the capital stock held by the trust in connection with any disposition or distribution by Parent of the capital stock of the Company (or an entity which, in turn, owns, directly or indirectly, all of the capital stock of the Company) to any third party or parties, subject at all times to applicable law and governmental rules and regulations. The trustees will not be entitled to sell any capital stock of the Company or any entity that holds, directly or indirectly, any capital stock of the Company, unless expressly instructed by Parent. Parent will for so long as the trust has not been terminated, remain the beneficial owner of the capital stock held in the trust and shall be entitled to all dividends and distributions made in respect of such capital stock and all proceeds of any dispositions thereof.

2. The organizational documents of the Company will include covenants intended to ensure the Company's continued compliance with the neutrality requirements set forth in the FCC's rules and the contracts between the Company and North American Portability Management LLC and Canadian LNP Consortium Inc. and between the Company and the FCC, but such covenants will not prohibit the ownership holdings of Parent (and indirectly the NPAC Related Entity) by the GIC Investor in the manner contemplated by this Neutrality Plan.

3. The GIC Investor will have board representation and governance rights as negotiated with Golden Gate Capital with respect to Parent and its Subsidiaries, other than the NPAC Related Entity with respect to which it will not have any board representation rights or any rights to influence or communicate regarding the day-to-day management and operations thereof. The Company will be initially controlled by a board, which will consist of directors appointed by the

trustees. None of the directors of the Company will be persons who have any business connection with the management of the GIC Investor or any iTRS provider Telecom Related Entity (but for the avoidance of doubt, Golden Gate Capital may appoint its own partners, officers or employees).

4. The transactions contemplated in paragraph 1 shall occur no later than the first business day after the Closing.

DRAFT

Voting Trust Agreement

THIS AGREEMENT, dated as of _____, 2017 (this "Agreement"), is by and among Aerial Investors LLC ("Aerial Investors"), a Delaware limited liability company, Golden Gate Private Equity, Inc., a Delaware corporation ("Golden Gate Capital"), and [two Golden Gate Capital employees] (collectively, and including their successors, the "Voting Trustees" or "Trustees").

WITNESSETH:

WHEREAS, Aerial Investors is the direct owner of Aerial Ultimate Holdings Corp. (the "Ultimate Corporate Owner," which, together with its subsidiaries including the Company, is referred to as the "Corporate Group") and controls all of the voting and non-voting equity interests in the Ultimate Corporate Owner described on Schedule A attached hereto (the "Trust Stock");

WHEREAS, Aerial Investors has issued two series of membership interests, one common (which is the owner of the voting common stock of Ultimate Corporate Owner) held by Aerial TopCo, L.P. ("TopCo"), and the other preferred (which is the owner of the non-voting preferred stock of Ultimate Corporate Owner) held by Koch Redwood Investments, LLC (the "Koch Investor");

WHEREAS, Golden Gate Capital is the sole shareholder of Aerial Topco GP Corp., the general partner of TopCo and manager of Aerial Investors LLC and of the series of Aerial Investors that holds the voting common stock of Ultimate Corporate Owner;

WHEREAS, Ultimate Corporate Owner indirectly owns all of the voting and non-voting equity interests in Neustar, Inc., a Delaware corporation (including any successor entity) ("the Company" or "Numbering Related Entity");

WHEREAS, in connection with the Company's service as North American Numbering Plan Administrator, the Local Number Portability Administrator, the Pooling Administrator, and the Internet-based Telecommunications Relay Service Administrator (collectively, the "Numbering Business"), the Federal Communications Commission (the "FCC") has required Aerial Investors to cause all of the voting capital stock of the Company (or an entity which, in turn, owns, directly or indirectly, all of the voting capital stock of the Company) to be deposited in a voting trust, as provided for herein;

WHEREAS, Aerial Investors has agreed that, during the term of this Agreement, stock certificates representing the Trust Stock shall be held in a voting trust and that the trustees of such voting trust shall be designated by Golden Gate Capital; and.

WHEREAS, Golden Gate Capital has designated [names of trustees] as the initial Voting Trustees.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations set forth in this Agreement, and the payment of ONE DOLLAR (\$1.00) by Aerial Investors to each of the Voting Trustees, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Creation of Trust; Transfer of Voting Rights; Exercise in Voting Trustee's Discretion.

1.1. Subject to the terms and conditions hereof, a voting trust in respect of the Trust Stock is hereby created and established under the laws of the state of Delaware (the "Trust" or the "Voting Trust"). Aerial Investors hereby constitutes and appoints the Voting Trustees from and after the date hereof until the termination of this Agreement (at which point such constitution and appointment shall automatically be

revoked), as Aerial Investors' voting trustees, attorneys, agents and proxies to vote the Trust Stock (or execute a written consent in lieu of a vote of such Trust Stock) on all matters on which the holder of such Trust Stock is entitled to vote (or execute a written consent in lieu of voting).

1.2. During the term of this Agreement, except as provided in Sections 1.3, the Voting Trustees shall have the sole, exclusive, absolute, and unqualified power to vote the Trust Stock as the Trustees determine in their discretion on all matters on which the holder of such Trust Stock is entitled to vote (or execute a written consent in lieu of voting). The Trustees shall vote on such matters in a manner consistent with and complying with all neutrality requirements associated with the Company's Numbering Business. The sole purpose of this Voting Trust is to vote the Trust Stock, and the Voting Trust will not hold any voting or economic investments in any other entity, including any Internet-based TRS provider ("iTRS provider"). ~~Telecom-Related Entity.~~⁺

1.3. Notwithstanding Section 1.2 above, Aerial Investors shall have the ability to direct the Voting Trustees to vote their interests, and the Voting Trustees shall vote and cause each Member of the Corporate Group to act in accordance with the Aerial Investors' instructions, on the following matters:

- (a) any merger or consolidation or other reorganization of any member of the Corporate Group with or into another corporation (including employee or director compensation specifically associated with such transaction);
- (b) the issuance by any member of the Corporate Group of any shares of capital stock or rights to acquire capital stock (including employee or director compensation specifically associated with such transaction);
- (c) the acquisition by any member of the Corporate Group of another corporation or business by means of a purchase of all or substantially all of the capital stock or other assets of such corporation (including employee or director compensation specifically associated with such transaction);
- (d) any sale, lease, transfer or other disposition of all or substantially all the assets of the Corporate Group (including employee or director compensation specifically associated with such transaction);
- (e) (i) any sale, lease, transfer or other disposition of any assets of any member of the Corporate Group that are unrelated to the Company's performance or duties regarding the Numbering Business, and (ii) any matter related to a Non-Numbering Business and any other matters unrelated to the Company's duties regarding the Numbering Business;
- (f) a liquidation, wind-up, receivership, bankruptcy or dissolution or adoption of any plan for the same;
- (g) the incurrence of any indebtedness for borrowed money or the issuance of any debt securities or assumption, guarantee or endorsement, or otherwise becoming responsible for the obligations, of any person for borrowed money;

⁺ ~~"Telecom-Related Entity" means a telecommunications service provider ("TSP"), interconnected VoIP provider ("iVoIP provider") or Internet-based TRS provider ("iTRS provider") as such terms are defined in 47 C.F.R. §§ 52.12(a) & 64.601(a)(15).~~

(f) the appointment of any individuals to the boards or other governing bodies of all subsidiaries of the Company other than the Numbering Related Entity; and

(g) any conversion, stock exchange, re-domestication or other reorganization of any member of the Corporate Group.

1.4. Notwithstanding the provisions of this Agreement, Aerial Investors may, at any time with the written consent of the FCC, transfer, and may cause the Voting Trustees to take any steps necessary to transfer the capital stock held by the Voting Trust in connection with any disposition or distribution by Aerial Investors of the capital stock of the Ultimate Corporate Owner, the Company or any other entity that directly or indirectly wholly owns the Company to any third party or parties, subject at all times to applicable law and governmental rules and regulations. Upon such a disposition, the Trustees, upon the receipt by them of a proper discharge or release from Aerial Investors, or its successors or assigns, and upon payment of any stamp taxes or other governmental charges in connection with such surrender and delivery, will cause to be delivered to Aerial Investors, or its successors or assigns, certificates of capital stock of the Ultimate Corporate Owner in amounts corresponding to the Trust Stock issued, delivered or transferred to the Trustees at any time pursuant to this Agreement and being sold or distributed in that disposition. The Trustees will not be entitled to sell any capital stock of the Ultimate Corporate Owner, unless expressly instructed by Aerial Investors. Aerial Investors will for so long as the Trust has not been terminated, remain the beneficial owner of the capital stock held in the Trust and shall be entitled to all dividends and distributions made in respect of such Trust Stock and all proceeds of any dispositions thereof.

1.5. The Trustees may act hereunder either by the affirmative vote of both of the Trustees, in person, at a meeting duly called and held, and such vote shall be deemed the decision or act of both of the Trustees, or by a written instrument without a meeting of the Trustees signed by both Trustees. The Trustees may adopt their own rules of procedure and shall keep reasonable minutes of their proceedings.

2. Dividends, Distributions, etc.

2.1. Aerial Investors shall be entitled to any dividends or distributions on any Trust Stock, and if the same are paid to the Trustees, such dividends or distributions shall be disbursed by the Trustees to Aerial Investors; provided that if any dividend or distribution is in the form of any security that entitles its holder to voting rights in the entity making such dividend or distribution, such voting rights shall be treated for all purposes of this Agreement as voting rights attendant to such Trust Stock, and shall be automatically deposited in the Voting Trust and the Voting Trustees shall have the right to exercise such voting rights to the same extent provided herein with respect to the Trust Stock.

2.2. In the event of any recapitalization or similar change in, or any conversion or exchange of, any Trust Stock, the provisions of this Agreement shall be equitably adjusted to eliminate the effects thereof and, to the extent required by applicable law, the Ultimate Corporate Owner shall issue additional certificates of Trust Stock to the Voting Trustees.

3. Voting Trustees.

3.1. Each Voting Trustee (a) accepts the trust and proxy hereby created in accordance with all of the terms and conditions and reservations herein contained and agrees to serve as Voting Trustee hereunder, and (b) agrees that he or she will exercise the powers and perform the duties of the Voting Trustee as herein set forth according to his best judgment.

3.2. Any Trustee or successor Trustee may at any time resign by delivery to each of the other Trustee(s), Aerial Investors and Golden Gate Capital his or her resignation in writing. In the event of a

vacancy or vacancies occurring in the office of Trustee or successor Trustee through the death, incapacity, resignation, refusal to act, or removal from the role of Trustee under this Agreement, Golden Gate Capital may appoint a successor Trustee to fill each such vacancy. Golden Gate Capital may remove a Trustee with or without cause at any time and appoint a successor Trustee to fill any vacancy. Any successor Trustee so appointed shall be clothed with all the rights, privileges, duties and powers conferred upon the Trustees herein named. Upon the appointment of a successor Trustee, new certificates of Trust Stock shall be issued in the names of the current Voting Trustees and the certificates of Trust Stock previously issued in the name of any former Trustee shall be canceled.

3.3. No Trustee, whether an initial Trustee or a successor Trustee, shall have any business connection with the management of any ~~iTRS provider Telecom Related Entity~~, Hux Investment Pte. Ltd. (the "GIC Investor"), or the Koch Investor, but for the avoidance of doubt, the Trustees may be employees of Golden Gate Capital or approved by the FCC, and such approval shall not be unreasonably withheld or delayed.

3.4. Aerial Investors hereby waives any and all claims of every kind and nature which hereafter Aerial Investors may have against the Voting Trustees, and agrees to release and by such act does release each Voting Trustee and his respective successors and assigns from any liability whatsoever arising out of or in connection with the exercise of his powers or the performance of his duties hereunder, except for such claims or liability as may arise out of the willful misconduct or gross negligence of such Voting Trustee. Each Voting Trustee shall be free from liability in acting upon any paper, document or signature reasonably believed by the Voting Trustee to be genuine and to have been signed by the proper party. No Voting Trustee shall be liable for any error of judgment in any act done or omitted, nor for any mistake of fact or law, nor for anything that the Voting Trustee may do or refrain from doing, unless, in each case, the Voting Trustee's action or failure to act constitutes willful misconduct or gross negligence. Each Voting Trustee may consult with legal counsel and action under this Agreement suffered or taken in good faith by such Voting Trustee in accordance with the opinion of the Voting Trustee's counsel shall be conclusive on the parties to this Agreement and such Voting Trustee shall be fully protected and be subject to no liability with respect thereto.

3.5. No Voting Trustee shall be entitled to compensation hereunder, unless such Voting Trustee is at any time not an employee of Golden Gate Capital, whereupon such Voting Trustee shall become entitled to compensation of Two Thousand Five Hundred Dollars (US\$2,500) per calendar month. This compensation, and any formula for varying such compensation, may not be altered by Aerial Investors without the prior written consent of the FCC. In addition, Aerial Investors shall pay all reasonable expenses of the Voting Trustees, including, without limitation, counsel fees, and shall discharge all liabilities incurred by the Voting Trustees, or either of them, in connection with the exercise of their powers and performance of their duties under this Agreement, except such as shall arise from the willful misconduct or gross negligence of a Voting Trustee. Aerial Investors shall also indemnify and hold the Voting Trustees harmless from and against any and all claims and liabilities in connection with or arising out of the administration of the voting trust created by this Agreement or the exercise of any powers or the performance of any duties by him as herein provided or contemplated, except such as shall arise from the willful misconduct or gross negligence of a Voting Trustee.

4. Termination and Amendment.

4.1. This Agreement and the voting trust hereby created shall be irrevocable, except as set forth in Sections 4.2, 4.3 and 4.4, or upon the request of Aerial Investors and receipt of the written consent of the FCC.

4.2. This Agreement will terminate in the event of the sale of the Company or of any entity that directly or indirectly wholly owns the Company, including the Ultimate Corporate Owner.

4.3. This Agreement will terminate at such time the Company or the ownership of the Company by both the GIC Investor and the Koch Investor is not then subject to regulation by the FCC as a result of the ownership structure of the Company or otherwise.

4.4. This Agreement will terminate upon notice by Aerial Investors to the Trustees that the Company ceases to be engaged in the Numbering Business.

4.5. Upon termination, the Trustees, upon the receipt by them of a proper discharge or release from Aerial Investors, or its permitted successors or assigns, and upon payment of any stamp taxes or other governmental charges in connection with such surrender and delivery, will cause to be delivered to Aerial Investors, or its permitted successors or assigns, certificates of capital stock of the Ultimate Corporate Owner in amounts corresponding to the Trust Stock issued, delivered or transferred to the Trustees at any time pursuant to this Agreement.

4.6. No amendments will be made to the Voting Trust without the prior written consent of the FCC. Any amendment to this Agreement shall be in writing and signed by the parties hereto.

5. Miscellaneous. This Agreement shall be governed by and construed and enforced in accordance with the laws of the state of Delaware regardless of the laws that otherwise might govern under applicable principles of conflicts of laws thereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors, legal representatives and permitted assigns except that the FCC shall be an express third party beneficiary hereto. This Agreement shall not be assignable by any party hereto without the prior written consent of each other party hereto and without the prior written consent of the FCC. In case any provision of this Agreement shall be held to be invalid or unenforceable in whole or in part, neither the validity nor the enforceability of the remainder of this Agreement shall in any way be affected. This Agreement constitutes the entire understanding of the parties hereto and supersedes all prior agreements or understandings with respect to the subject matter hereof among the parties. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument

6. All formal notices given under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or by overnight express or mailed by first-class, registered or certified mail, postage prepaid, or email and addressed to the parties as follows:

If to the Voting Trustees:

If to Aerial Investors or Golden
Gate Capital:

[INSERT ADDRESSES]

[INSERT ADDRESS]

With copies to:

With a copy to

Competition Policy Division
Wireline Competition Bureau
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

[GGC's counsel]

Facsimile: (202) 418-1413
Attention: Chief, CPD

and

Office of General Counsel
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554
Facsimile: (202) 418-2822
Attention: General Counsel

Each notice which shall be delivered, mailed or transmitted in the manner described above shall be deemed sufficiently received for all purposes at such time as it is delivered to the addressee (with any return receipt, delivery receipt being deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

[Signature page to follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first above written.

AERIAL INVESTORS, LLC

By: _____
Name:
Title

GOLDEN GATE PRIVATE EQUITY, INC.

By: _____
Name:
Title

TRUSTEES

By: _____
Name:

By: _____
Name:

Neustar Neutrality Code of Conduct

For so long as Neustar, Inc. (“Neustar”) serves as the North American Numbering Administrator, the National Thousands-Block Pooling Administrator, ~~the Internet-Based TRS Administrator~~ or the Local Number Portability Administrator (collectively “numbering administration duties”), ~~and or~~ except as expressly authorized by the Federal Communications Commission (“FCC”):

1. As a numbering administrator, Neustar shall not, directly or indirectly, show any preference or provide any special consideration to any “service provider,” as defined in 47 C.F.R. §§ 52.5(e) (collectively “TSP”), with respect to numbering administration duties.
2. Neustar shall not disclose any user data¹ or proprietary information or any law enforcement-related information acquired in its role as a numbering administrator, except as necessary for the performance of Neustar’s numbering administration duties in one of those capacities, or pursuant to the LNPA Master Services Agreement or its contracts with the FCC or law enforcement agencies.
3. Neustar’s direct or indirect owners shall not disclose user data or proprietary information from any TSP to Neustar (other than the sharing of data incident to the performance of core numbering administration duties).²
4. Neustar shall not disclose user data or confidential information about Neustar’s numbering administration business duties or operations with employees of any TSP, except as necessary for the performance of Neustar’s number administration duties.
5. No person employed by, or serving in the management of, any direct or indirect shareholder or interest-holder of Neustar³ (except employees and managers of Golden Gate Capital) will be directly involved in the day-to-day operations of Neustar. No employees of any company that is a TSP will be simultaneously employed (full-time, part-time or shared in any way) by Neustar.
6. No employee, officer, director or dedicated employee of any subcontractor of Neustar directly involved in core numbering administration duties shall hold any interest, financial or otherwise, that would cause Neustar to no longer be neutral, without obtaining prior approval from the FCC or recusing himself or herself from all activities relating to the provision of numbering administration duties.⁴

¹ As defined in the contract between the Northeast Carrier Acquisition Company, L.L.C. and Lockheed Martin IMS, dated November 7, 1997 (the “LNPA Master Services Agreement”).

² As defined in *In the Matter of Implementation of Telcordia Technologies, Inc. Petition to Reform Amendment 57 and to Order a Competitive Bidding Process for Number Portability Administration; Petition of Telcordia Technologies, Inc. to Reform or Strike Amendment 70, to Institute Competitive Bidding for Number Portability Administration, and to End the NAPM LLC’s Interim Role in Number Portability Administration Contract Management; Telephone Number Portability*, WC Docket Nos. 09-109, 07-149, CC Docket 95-116, Order, 30 FCC Rcd 3082, ¶ 177.

³ For the avoidance of doubt, the term “any direct or indirect shareholder or interest-holder of Neustar” includes Hux Investments, Pte. Ltd. (“Hux”) and Koch Redwood Investments, LLC or Koch Industries, Inc. (together, the “Koch Investor”), but does not include any indirect owner that is a passive limited partner invested through investment funds.

⁴ For avoidance of doubt, an “interest” does not include holdings by a mutual fund, life insurance policy, annuity, or similar vehicle over which the employee does not control the vehicle’s investment decisions. For the purposes of this section, interests of one percent or less are not cognizable as ownership.

7. No officer or director of Neustar directly involved in core numbering administration duties shall serve (i) in the management, (ii) as a member of the board of directors, (iii) as a managing member of a limited liability company, or (iv) as a general partner of a partnership of any TSP without obtaining prior approval from the Federal Communications Commission or recusing himself or herself from all core numbering administration duties.
8. Any subcontractor of Neustar directly involved in core numbering administration duties shall provide such services at the specific direction of Neustar and shall not have discretionary decision-making authority regarding core numbering administration duties.
9. The members of Neustar's board of directors shall meet the following requirements:
- a. Each member shall be vetted for neutrality issues.
 - b. No member shall be an employee, recently retired employee, officer, director, managing member, or partner of a TSP.
 - c. No member shall communicate directly or indirectly with (i) Hux or (ii) the Koch Investor), regarding Neustar's core numbering administration activities. Each member shall report to Neustar's chief compliance officer any communications from Hux or Koch concerning Neustar's core numbering administration duties and the chief compliance officer shall report any such communications to the FCC.
10. No Neustar employee directly involved in core numbering administration duties will be a shared employee with Hux or the Koch Investor, detailed from Hux or the Koch, receive any compensation from Hux or the Koch Investor, or communicate directly or indirectly with Hux or the Koch Investor regarding Neustar's core numbering administration duties.
11. All employees of Neustar, including employees of subcontractors dedicated to Neustar, directly involved in core numbering administration duties shall receive impartiality/neutrality training (i) when hired or upon commencement of core numbering administration duties and (ii) on an annual basis.
12. For so long as Neustar serves as the Local Number Portability Administrator, Neustar will hire an independent party to conduct a neutrality review of Neustar, ensuring that Neustar and its owners (direct or indirect) comply with all provisions of this Code of Conduct. The neutrality analyst will be mutually agreed upon by Neustar and the FCC. The neutrality review will be conducted semi-annually. Neustar will pay the expenses of conducting the review. Neustar will provide the analyst with reasonable access to information and records necessary to complete the review. The results of the review will be provided to the FCC and shall be deemed to be confidential and proprietary information of Neustar and Golden Gate Capital.

When Neustar no longer serves as the Local Number Portability Administrator but continues to have numbering administration duties, Neustar shall conduct a semi-annual audit of compliance with this Code of Conduct.